

Board Members

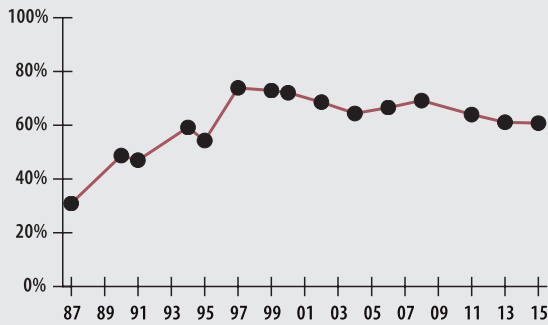
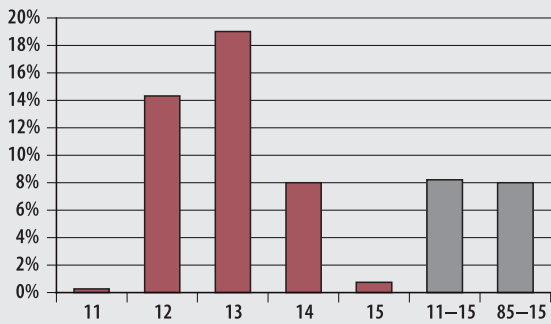
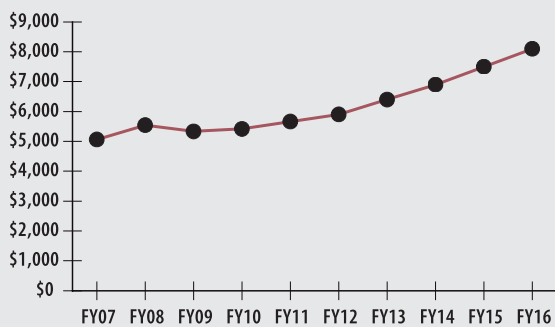
Robert J. Drew (Chairperson),
Virginia Cahill, David Given,
Michael J. Melchiorri, B. Michael Reardon

Board Administrator

Kathleen S. Bacon

Board Meeting

Usually the last Wednesday of each month

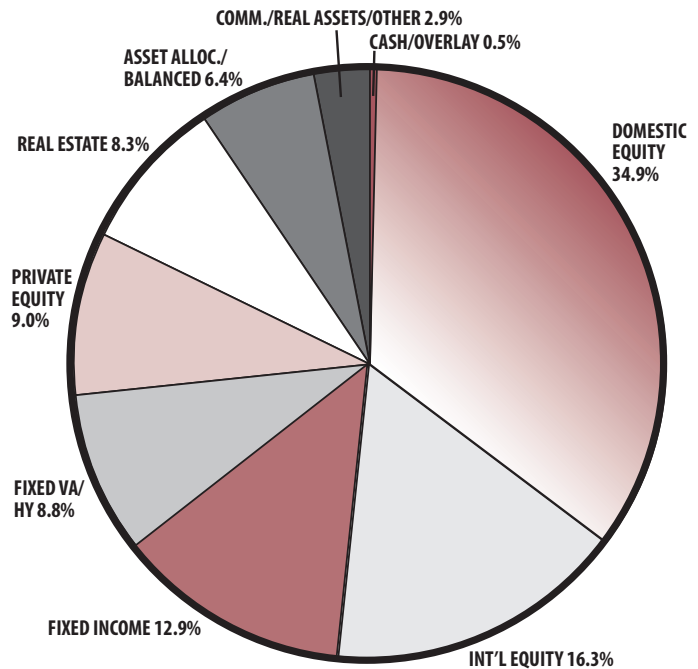
FUNDED RATIO (1987-2015)

INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.02%	8.28%	8.28%
10 years 2015	10 years 2014	10 years 2013
5.26%	5.74%	5.67%
5 years 2015	5 years 2014	5 years 2013
8.23%	10.96%	13.09%

ACTUARIAL

▶ Funded Ratio	60.8%
▶ Date of Last Valuation	01/15
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$77.3 M
▶ Total Pension Appropriation (Fiscal 2016)	\$8.1 M

	ACTIVE	RETIRED
▶ Number of Members	620	383
▶ Total Payroll/Benefit	\$34.8 M	\$10.2 M
▶ Average Salary/Benefit	\$56,100	\$26,500
▶ Average Age	47	NA
▶ Average Service	11.9 years	NA

ASSET ALLOCATION (12/31/15)

EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	19
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	.76%
▶ 2015 Market Value	\$112.5 M
▶ 2011-2015 (Annualized)	8.23%
▶ 1985-2015 (Annualized)	8.02%